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AFFILIATE
THE PENNSYLVANIA GROUP
BALA CYNWYD, PA.

March 28, 1977

Admiral Stansfield Turner
Director - Designate
Central Intelligence Agency
Washington, D.C. 20505

Dear Admiral Turner:

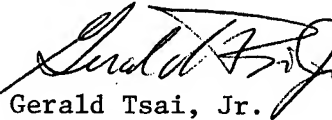
We are a New York Stock Exchange member firm primarily engaged in servicing institutional investors. One of our most significant services is the TSAI FORUM, a continuing program of luncheon meetings which we sponsor for public corporations, economists, prominent individuals and government leaders who command a wide institutional interest.

In view of your distinguished position in the government, we believe that the investment community would be interested in your current comments and views. We would be especially pleased to host a meeting in your honor in New York with institutional portfolio managers and analysts, if your schedule permits. Please note that it is our firm's practice to reimburse you for your traveling expenses.

In order to provide you with an indication of the scope of this program, I have enclosed a kit containing sample transcripts and guest lists. A synopsis of each meeting is prepared and is mailed to several hundred major institutions across the country.

We are now scheduling our program for 1977. If you feel that our FORUM has merit, please have your office contact me. I will be happy to go into further detail at that time.

Sincerely,


Gerald Tsai, Jr.
Chairman

GT:sk
Enclosures